



## Scottish Board

13 May 2016, 10am to 12 o'clock

Level 2, Exchange Crescent, 7 Conference Square, Edinburgh, EH3 8RA

<b>Attending:</b>	Suzanne Vaughan (SV), Jules Constantinou (JC), Dermot Grenham (DG), Jill Higgins (JH), Pawel Lojko (PL), Iain McLellan (IM), Kirsty Ness (KN), Martin Potter (MP), Alan Rankine (ARa), Catherine Thorn (CT), Sandy Trust (ST), Alan Watson (AW),	<b>Apologies:</b>	Martin Ettles (ME), Keith Jennings (KJ), Susan McIlvogue (SMcl), Andy Rear (AR), Gavin Reid (GR), Ellen Yang (EY), Feifei Zhang (FZ)
<b>Via phone:</b>	Stephen Cunningham (SC), Carole Ryden (CR)		
<b>Executive Staff:</b>	Tess Joyce (TJ) - Regions Manager,		

<b>1. Welcome</b>	
1.1	SV welcomed everyone to the meeting.
<b>2. Approval of Minutes of meeting of 12 February 2016</b>	
2.1	The minutes of the Scottish Board meeting of the 12 February 2016 were approved.
<b>3. Matters arising</b>	
3.1	SV advised that she had met with Richard Purcell, Editor of the Actuary and that it has been agreed to include articles from the Scottish Board in future editions. These would take the form of “features” articles (such as the recent piece submitted by MP on behalf of the Board on the EU Referendum implications on Scotland), and regional activity updates.

SV asked all members of the Board to keep the momentum going with regards to engagement with The Actuary, and consider items for future inclusion. The target would be to have at least one submission for a feature article and one regional update piece each a year on behalf of the Board.

**KR2 to action**

SV advised that there would be an article on the ARC in the next (July) edition of The Actuary.

**3.2** CT would review the future Edinburgh Sessional meeting dates and topics. TJ would ensure that there was always an SB member to speak at the beginning about the work of the Scottish Board

**CT and TJ to action**

**3.3** It was noted that Prof David Bell had been nominated as an Honorary Fellow and that his nomination had been successful.

**3.4** SC agreed to arrange a meeting between Charles Cowling from the Worshipful Company of Actuaries and ST.

**SC to action**

**3.5** SV advised that the Scottish Board now had a budget of £1000 to pay for travel and accommodation expenses for speakers to KSS events and refreshments where needed. TJ would maintain this budget.

**TJ to action**

#### **4. Scottish Community Wider Picture Scoping**

**4.1** DG spoke to paper 1.

DG commented that the political arena in Scotland is evolving and the outcomes are unknown at the moment. He also asked the Scottish Board whether there were any other elements that are distinct with regards to the Scottish Actuarial arena that were not highlighted in the paper.

SV commented that Scotland also has strong Oil, Renewables and Banking sectors and that it is likely that we will see actuaries moving into these wider fields. She noted that Scotland also has a strong research sector.

MP commented that the perception is that the actuarial profession in Scotland is in decline when in fact the opposite is true and that the profession in Scotland is growing.

CT commented that the networking environment for actuaries is very strong in London. AW added that while the community here is distant from London it is a much stronger community.

JC asked whether there was a need to test the findings of the paper with non-actuarial groups who may have a

different focus from the IFoA. Should employers also be engaged with this process?

SV advised that the Scottish Board are due to host their next employer engagement event in September 2016.

**KR2 to consider building into the ER event**

TJ also updated the Board on the Professional Bodies for Scotland activities.

MP advised that Board that the Policy and Public Affairs Committee (PPAC) have four areas to focus on, Ageing Population, Resource and Environment, Regulatory Issues and Investment. He suggested that the Board look at piggy-backing on the work done here, specifically Resource and Environment and Ageing Population.

ST commented that it is vital that actuaries push into wider fields. IM asked the Board to consider who these wider field actuaries could be who could then act as role models. JC suggested Chris Lewin.

The Board thanked DG for his work on the paper and congratulated him and the team on an excellent paper.

PL suggested that a survey that FASS issue annually may be able to help with this.

It was suggested that a joint FASS and GASS debate could be held, debating the topic "The house believes that there is no actuarial future in Scotland."

DG agreed to carry on the work in this area and develop a plan for moving forward.

**DG to action**

## 5. KR1 Update

5.1 The KR1 update was taken as read.

### 5.2 KSS:

CT advised that the KR1 team had been looking at the numbers of members attending events and that while numbers were good in Edinburgh and Stirling, this was not the case in Glasgow. It was suggested that this may have been due to re-running Edinburgh events there rather than holding unique events. The plan is now to hold a never before run event in Glasgow at the start of the next CPD year. It is suggested that holding events jointly with GASS may be a good idea.

SC advised that there is always spare capacity for attendees at the Stirling events and that, where applicable,

invitations should be extended to wider fields and non actuaries.

It was also suggested it would be beneficial to attach a meeting invitation to the invitation email. TJ will implement this for events from the start of the next CPD session.

**TJ to action**

MP commented that KR1 were more than fulfilling the Boards obligation of continuing a vibrant actuarial community in Scotland.

SC advised that he wished to step down from the role of Regions Champion for the Scottish Board and asked if anyone from the Board would take on this role. ARa advised he was happy to take on this role.

The question of public liability insurance for regional societies had been raised at the recent regions call. TJ advised she would be getting guidance on this from the Finance Team and would update at the next meeting.

**TJ to action**

**5.3 FASS:**

PL provided an update on FASS recent talks and social activities. He advised that the annual FASS Ball would take place in August and it was hoped that the Scottish Board would take a table.

**GASS:**

JH provided and update on recent GASS activities.

**6. KR2 Update**

**6.1** The KR2 update was taken as read.

**6.2 FEP:**

ST advised that GR was due to attend the forthcoming FEP steering group. ST advised that the situation with the FEP was improving slowly. It was still difficult to get high quality MI from the FEP but what was available indicated they delivered a considerable number of sessions.

ST asked the Board to consider whether as a profession this was an initiative that we wanted to sponsor?

He also commented that there was only one member of staff running the FEP and that going this forward this did not seem feasible.

He advised that there were only three sponsors at this time and that the FEP seemed to be trying to do too much.

ST commented that he had also been speaking to a number of other groups that provide financial education and that following an introduction from SV, he had had an excellent meeting with Beyonder.

ST also commented that perhaps working with teachers and providing a “teach the teacher” facility on financial education would be an effective way forward.

It was agreed that the Board would make a decision about further sponsorship of the FEP would be made at the next Board meeting.

**ST to action**

### **6.3 Enterprising Maths Challenge in East and Midlothian and Edinburgh**

The Board considered the proposal received from Fiona McLeod at Musselburgh Grammar School to fund this completion. It was agreed by the Board to fund this for one year up to a maximum of £1200 and once the situation with the Faculty Charitable Trust is investigated this funding may continue for other years.

It was agreed that TJ and either ST or GR would meet with Fiona to discuss the competition and they will report back at the next Board meeting.

**TJ to action**

AW suggested it might be appropriate to approach the Scottish Community for donations towards the Faculty Charitable Trust to allow projects to be sponsored for longer. AW agreed to investigate this further. It was also agreed that a “Funding Deep Dive” would take place at the next Board meeting.

**AW to action**

Once this had taken place the Board would once again review the prizes for Higher Maths candidates

**GR & AW to action**

### **6.4 EU Referendum**

The Board were advised that a further call between members of the EU referendum Working party was due to take place following the Board meeting and that the research undertaken for the working party was due out week commencing 16 May 2016.

MP advised it was up to the Scottish Board members on the working party to make any future Scottish engagement happen.

It was noted that the IFoA had hosted excellent member/non-member events in both London and Edinburgh. PL did comment that one of the speakers at the Edinburgh event, Jim Sillars, made comments that he found offensive and left him feeling very uncomfortable. It was agreed that he was a bad choice of speaker.

<b>7.</b>	<b>KR3 Update</b>
	<p>7.1 The KR3 update was taken as read.</p> <p>7.2 AW provided an update on the accounts of the Endowment Fund and Faculty Charitable Trust.</p> <p>7.3 CR provided an update on the first meeting of the Research and Thought Leadership Committee (RTL) following the recent call for research. She advised that all of the proposals that had been accepted were from UK Universities and that none of them looked at wider fields. She commented that this was disappointing, going on to explain that when the committee were asked about this they advised that it was felt that none of the international submissions had the ability to undertake the research to the same extent as the UK ones.</p> <p>CR also advised that as she was about to come off Council and Scottish Board a new Scottish Board representative for the RTL would be needed. CR advised she would provide details of the role and time commitment required for volunteers to review.</p> <p>MP asked whether the research parameters were too narrow or whether it was the filtering process. CR advised that she felt it was the filtering process.</p> <p>JC advised that this question had been raised at Council and he also advised that the chair of the committee, Prof Mark Cross, had given a commitment to work with international educational institutions in the future to allow them to be better prepared for the next call for research round.</p> <p>7.4 An update on the SFRA would be given at the next Scottish Board meeting.</p> <p style="text-align: right;"><b>CR to action. Volunteer from SB needed.</b></p> <p style="text-align: right;"><b>ME to action</b></p>
<b>8.</b>	<b>Scottish Board succession planning etc.</b>
	<p>8.1 SV advised that the call for nomination for Council were due to close and encouraged all eligible Scottish Board members to consider standing.</p> <p>SV advised that once the Board were aware who all of the Council members of the Board were a conference call would be scheduled for individuals to express their interest in the roles of Leader and Deputy Leader and for a vote</p> <p style="text-align: right;"><b>SV to action, TJ to arrange call</b></p>

to be taken. SV agreed that it would be beneficial for her to speak to all new Scottish constituency Council members and brief them on the situation prior to the call. TJ will arrange the call.

SV also asked all members to consider the KR's they supported and to advise SV if this is still their preferred choice or if they wish to work within a different KR.

**All to respond**

Once all of this information had been gathered and the new Scottish constituency members of Council known, the Leader, Deputy Leader and TJ would review the KR's and decide if further Co-opted members of the Board needed.

**Leader, Deputy Leader and TJ to review and action.**

It was also agreed to invite the current President-elect Colin Wilson to the next or future Scottish Board meeting.

**SV and TJ to action**

## **9. Dates for the Diary – Scottish Events Update**

**9.1** TJ provided an update on forthcoming Scottish events.

## **10. AOB**

**10.1** As this was the final Scottish Board meeting of the session SV extended her, and the Boards thanks to a number of people who would be leaving the Board.

CR and AR were thanked for all of their hard work and contributions to the Board over the last three years.

PL and JH were thanked for their invaluable input into the Board and were also thanked for their hard work on behalf of FASS and GASS. It was expressed that it would be good to see them on Scottish Board again at some point in the future.

Finally the Board extended a huge thank you to SV for her hard work and excellent leadership of the Board for the last year, and for her passionate championing of the Scottish actuarial community.

## **12. Date of the next meeting**

**Date of next meetings**

- TBA

